

WAP announcement

Greyhound Racing SA Limited (GRSA) wishes to advise participants that the Wagering Activity Payment (WAP) for the month of September 2021 will amount to \$276,000. It is the third very strong monthly result in a row. Whether wagering revenue continues to hold as the eastern states emerge from COVID lockdowns will be borne out in time. GRSA hopes that wagering revenue continues to be strong so that WAPs will continue in this manner.

Payments will be made to participants on Thursday 21st October.

The calculation for the month is as follows:

		<u>Current Month</u>
Net Wagering Revenue *		\$2,488,000
<i>Multiplied by</i>		X
WAP Benchmark Return (50%)		50%
<i>equals</i>		=
Payout		\$1,244,000
<i>less</i>		
Prizemoney ^	\$782,000	-
Trainer Fees	\$80,000	
Breeder bonuses	\$106,000	
Total payments to Participants	\$968,000	\$968,000
<i>Equals</i>		=
WAP for the month		\$276,000

* **Net Wagering Revenue** is the combination of all corporate race field fees and Tabcorp product fees, less the fees associated with the generation of Tabcorp product fee from wagering on interstate racing product.

^ **Prizemoney** includes payments to winners, places and unplaced of all South Australian races. Following feedback from participants in December 2020, additional money for feature races is averaged over the year.

The table below shows the total WAP position for the year to date.

Month	Indexed Net Wagering Revenue (NWR)	NWR x 50%	Returns (ex WAP)	WAP	WAP YTD
	A	B	C	B less C	
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Jul 21	2,224	1,112	870	242	242
Aug 21	2,326	1,163	973	190	432
Sep 21	2,488	1,244	968	276	708

Distribution between Trainers and Owners

GRSA would like to remind all participants who receive a WAP that the payment is the equivalent of prizemoney. If you are currently responsible for distributing prizemoney to another party (eg owners) then the same approach applies to WAP payments.

From GRSA's perspective, the position in relation to third parties is reflective of OzChase records and is as follows:

- If GRSA have been notified of an ownership split [which is recorded in OzChase] then you **DO NOT** need to make a payment to owners for the WAP because GRSA will do this automatically, however;
- If you ordinarily forward on payments to owners of your own accord, then you **DO** need to do the same for the WAP. Each remittance will include the name of the dog for which the WAP is being made.

Example to help participants understand the WAP they receive

It is not uncommon for GRSA to receive requests for more information in relation to how the WAP is calculated for their particular dogs(s). The example below is provided to assist in the general understanding of the calculation.

Assumptions:

In this example, assume the owner/trainer received **\$1,000** in prizemoney for any/all races for the month.

		EXAMPLE
Net Wagering Revenue		\$1,800,000
<i>Multiplied by</i>		X
WAP Benchmark Return (50%)		50%
<i>equals</i>		=
Payout		\$900,000
<i>less</i>		
Prizemoney	\$700,000	-
Trainer Fees	\$80,000	
Breeder bonuses	<u>\$70,000</u>	
Total payments to Participants	\$850,000	\$850,000
<i>Equals</i>		=
WAP for the month		\$50,000

In this the total prizemoney (paid to all participant) is **\$700,000**.

In this example, the total WAP is **\$50,000**.

In this example, the owner/trainer would receive a WAP of **\$71.43**, calculated as:

$$\mathbf{\$1,000 \div \$700,000 \times \$50,000 = \$71.43}$$

Participants should note that:

- WAP is **not payable** for any prizemoney received in relation to feature races [where total stakes are above \$5,000];
- Trainers' fees and other bonus payments are not included in the calculation of the share of the WAP; and
- It is a requirement that a greyhound has to have raced and received prizemoney during a month to be eligible to receive the WAP payment for that month.